



**COLDWELL  
BANKER  
COMMERCIAL**

JIM STEWART, REALTORS®

## MEADOWS CENTRE

\$2,400,000

511 N Hewitt Drive  
Hewitt, TX 76643

AVAILABLE SPACE  
14,400 SF

Exclusively Offered By:

Gregg Glime, SIOR, CCIM  
254 313 0000  
greggglime@greggglimecre.com

Will Phipps  
254 313 0000  
will@willphippscres.com

FOR SALE

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**COLDWELL BANKER COMMERCIAL**  
JIM STEWART, REALTORS®  
500 N. Valley Mills Drive, Suite 201, Waco, TX 76710  
254.313.0000



# MEADOWS CENTRE

511 N Hewitt Drive, Hewitt, TX 76643

SALE



## OFFERING SUMMARY

|                |             |
|----------------|-------------|
| Sale Price:    | \$2,400,000 |
| Cap Rate:      | 6.99%       |
| NOI:           | \$167,850   |
| Lot Size:      | 1.76 Acres  |
| Year Built:    | 1980        |
| Renovated      | 2004        |
| Building Size: | 14,400 SF   |
| Zoning:        | C-2         |
| Market:        | Waco        |
| Submarket:     | Hewitt      |
| Price / SF:    | \$166.67    |

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## PROPERTY OVERVIEW

The Meadows Centre is a 12 unit strip center across from Midway High School offering 255 feet of frontage on Hewitt Drive. The shopping centre is 100% occupied with rents that are significantly below market rent rates. The shopping center has a fantastic tenant mix of strong area service providers.

## LOCATION OVERVIEW

Located on the rapidly developing Hewitt Drive - this retail center is located amongst many school campuses and popular local and national retailers. The close proximity to Waco's industrial park provides high daytime employment statistics coupled with strong residential growth and construction.

## PROPERTY HIGHLIGHTS

- High Traffic Counts
- Surrounded by National Retailers & Rooftops
- 100% Occupancy
- Below Market Rents - Value Add Potential



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# MEADOWS CENTRE - RENT ROLL

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| TENANT NAME            | UNIT NUMBER | UNIT SIZE (SF) | LEASE START | LEASE END | ANNUAL RENT      | % OF GLA | PRICE PER SF/YR |
|------------------------|-------------|----------------|-------------|-----------|------------------|----------|-----------------|
| Lynn's Pharmacy        | 1           | 1,200          | 5/1/13      | 7/31/21   | \$25,032         | 8.33     | \$20.86         |
| The Golden Shear       | 2           | 1,200          | 9/1/18      | 11/30/21  | \$12,000         | 8.33     | \$10.00         |
| Home Instead           | 3           | 1,200          | 8/1/07      | 8/31/21   | \$12,780         | 8.33     | \$10.65         |
| Adspectations          | 4           | 1,200          | 2/1/21      | 1/31/23   | \$14,400         | 8.33     | \$12.00         |
| Adspectations          | 5           | 1,200          | 2/1/21      | 1/31/23   | \$14,400         | 8.33     | \$12.00         |
| Midway Nutrition       | 6           | 1,200          | 9/1/19      | 10/31/22  | \$14,400         | 8.33     | \$12.00         |
| Texas Car Title        | 7           | 1,200          | 3/31/13     | 3/31/24   | \$43,200         | 8.33     | \$36.00         |
| Scott & White          | 8-12        | 6,000          | 9/1/02      | 8/31/23   | \$68,400         | 41.67    | \$11.40         |
| <b>Totals/Averages</b> |             | <b>14,400</b>  |             |           | <b>\$204,612</b> |          | <b>\$14.21</b>  |

Recent Area Rental Comps: \$20.00 - \$28.00 psf / NNN  
 Suites 1-7 Gross Lease Structure  
 \*Suites 4-5 Base Year Expense Stop 2021  
 Suites 8-12 Reimburse NNN

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# MEADOWS CENTRE - SALES COMPS

511 N Hewitt Drive, Hewitt, TX 76643

SALE



## SUBJECT PROPERTY

511 N Hewitt Drive | Hewitt, TX 76643

|             |             |            |            |              |           |
|-------------|-------------|------------|------------|--------------|-----------|
| Sale Price: | \$2,400,000 | NOI:       | \$167,850  | CAP:         | 6.99%     |
| Occupancy:  | 100.0%      | Price PSF: | \$166.67   | Building SF: | 14,400 SF |
| Year Built: | 1980        | Lot Size:  | 1.76 Acres |              |           |



## SPEIGHT CENTER

1508 Speight | Waco, TX 76706

|              |             |           |             |            |          |
|--------------|-------------|-----------|-------------|------------|----------|
| Sale Price:  | \$2,960,000 | CAP:      | 7.41%       | Price PSF: | \$283.04 |
| Building SF: | 10,458 SF   | Lot Size: | 0.952 Acres |            |          |



## CROSSROADS CENTER

8810 W Hwy 84 | Waco, TX 76712

|             |             |            |          |              |           |
|-------------|-------------|------------|----------|--------------|-----------|
| Sale Price: | \$6,500,000 | Price PSF: | \$175.68 | Building SF: | 37,000 SF |
| Lot Size:   | 3.6 Acres   |            |          |              |           |



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# MEADOWS CENTRE - SALES COMPS

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## WOODWAY VILLAGE CENTER

824 Woodway | Woodway, TX 76712

Sale Price: \$3,150,000

Price PSF: \$219.90

Building SF: 14,325 SF

Lot Size: 1.6 Acres



Google

Map data ©2021



## MIDWAY MARVEL

1605 Hewitt Drive | Hewitt, TX 76712

Sale Price: \$2,222,702

Price PSF: \$272.39

Building SF: 8,160 SF

Lot Size: 1.57 Acres



Google

Map data ©2021

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# MEADOWS CENTRE - LEASE COMPS

511 N Hewitt Drive, Hewitt, TX 76643

SALE



## ★ Subject Property

511 N Hewitt Drive | Hewitt, TX 76643

**Lease Rate:** N/A

**Lease Type:** Varies

**Space Size:** 1,200 SF

**Bldg Size:** 14,400 SF

**Year Built:** 1980

**Lot Size:** 1.76 Acres

**No. Units:** 12



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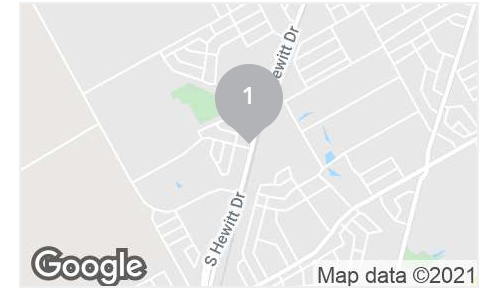


1

## Prestige Plaza

899 S Hewitt Drive | Hewitt, TX 76643

**Lease Rate:** \$22.50 / SF / year



2

## The Outlook Building 6

13701 Woodway Drive | Woodway, TX 76712

**Lease Rate:** \$30.00 / SF / year



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# MEADOWS CENTRE - LEASE COMPS

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### The Shoppes at 684

6500 Woodway Drive | Woodway, TX 76712

Lease Rate: \$28.00 / SF / year



### WestRock Centre

1201 Hewitt Drive | Waco, TX 76712

Lease Rate: \$18.00 / SF / year



### 1701 Hewitt

1701 Hewitt | Hewitt, TX 76712

Lease Rate: \$32.00 / SF / year



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